

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE:) Chapter 7 Case
)
Mervyn C. Phillips, Jr.,) Case No. 06 - 4158
)
Debtor.) Judge John H. Squires

**NOTICE OF FILING OF THE TRUSTEE'S FINAL REPORT, HEARING
ON APPLICATIONS FOR COMPENSATION, AND HEARING ON THE
ABANDONMENT OF PROPERTY BY THE TRUSTEE**

To the Debtors, Creditors and other Parties in Interest:

1. NOTICE IS HEREBY GIVEN that the Trustee of the above captioned case has filed a Trustee's Final Report and final applications for compensation. A hearing will be held

At: Courtroom 2000
Du Page County Courthouse
505 North County Farm Road
Wheaton, IL 60187

On: **May 30, 2008**

at: **10:00 a.m.**

2. The hearing will be held for the purpose of ruling on any objections to the Final Report, ruling on applications for compensation and expenses and any objections to the pending applications and transacting such other business as may be properly noticed before the Court. ATTENDANCE BY THE DEBTOR AND CREDITORS IS WELCOMED BUT IS NOT REQUIRED.

3. The Trustee's Final Report shows total:

| | | |
|----|-------------------------------------|--------------|
| a. | Receipts | \$741,518.72 |
| b. | Disbursements | \$675,452.00 |
| c. | Net Cash Available for Distribution | \$ 66,066.72 |

4. Applications for Chapter 7 fees and administrative expenses have been filed as followed:

| Applicant | Compensation Previously Paid | Fees Now Requested | Exp Now Requested |
|-------------------------------------|---|-------------------------------|------------------------------|
| David R. Brown, Trustee | \$0 | \$40,325.94 | \$91.40 |
| Michael Davis, Attorney for Trustee | \$75,000 | \$0 | \$0 |
| Clerk, US Bankruptcy Court | \$0 | \$0 | \$150 |

5. Applications for Chapter 11 fees and administrative expenses have been filed as follows:

| <u>Applicant</u> | <u>Compensation Previously Paid</u> | <u>Fees Now Requested</u> | <u>Expenses</u> |
|------------------|-------------------------------------|---------------------------|-----------------|
| N/A | | | |

6. In addition to the fees and expenses of administration listed above as may be allowed by the Court, secured and priority claims totaling \$1,252,900.98 must be paid in full for there to be any dividend to general unsecured creditors. The priority dividend is anticipated to be 0%, and the secured dividend is expected to be 49.93%.

Allowed Priority Claims are:

| <u>Claim Number</u> | <u>Claimant</u> | <u>Allowed Amt of Claim</u> | <u>Proposed Payment</u> |
|---------------------|-----------------------------------|---------------------------------|-----------------------------|
| 00001 | First Bank, successor of CIB Bank | \$1,252,900.98 | \$25,590.78 |

7. Claims of general unsecured creditors totaling \$0 been allowed and will be paid *pro rata* after all allowed administrative and priority claims have been paid in full. The general unsecured dividend is anticipated to be 0%.

Allowed general unsecured claims are: N/A

8. Proposed dividends are approximations. Actual dividends may differ due to interest accrual, fee reductions or as ordered by the Court.
9. The Trustee's Final Report and all applications for compensation are available for inspection at the office of the clerk of the Bankruptcy Court, Dirksen Federal Courthouse, 219 South Dearborn Street, 7th Floor, Chicago, Illinois 60604, or may be viewed on the Court's web site, www.ilnb.uscourts.gov. If no objections are filed, the Court will act on the applications and the Trustee may pay dividends pursuant to Federal Rule of Bankruptcy Procedure 3009 without further order of Court.
10. Debtors has been discharged.
11. The Trustee does not propose to abandon the following property at the hearing:

| <u>Name of Property</u> | | <u>Scheduled Value</u> |
|---------------------------------|---------------------------|------------------------|
| Executive Life Insurance Policy | Claimed exempt | 28,000.00 |
| Heritage Bank Account | Claimed exempt | 2,000.00 |
| N 7521 Borth Rd. | Fully secured – no equity | 425,000.00 |

| | | |
|---------------------------------|---------------------|-----------|
| JH Chapman - 10,000 | No realizable value | 70,000.00 |
| Men's clothing | Claimed exempt | 100.00 |
| Rifles, golf clubs | Claimed exempt | 500.00 |
| Laptop Computer - 10 years old | No realizable value | 0.00 |
| 1985 12 foot Float Boat & Motor | Claimed exempt | 300.00 |
| B10 Refinery - 10,000 shares | No realizable value | 0.00 |

Dated: April 29, 2008

For the Court,

By:

KENNETH S. GARDNER

Kenneth S. Gardner
Clerk of the U.S. Bankruptcy Court
219 S. Dearborn St., 7th Floor, Chicago, IL 60604

Trustee: DAVID R. BROWN

Address: 400 SOUTH COUNTY FARM ROAD
SUITE 330
WHEATON IL 60187

Bankruptcy Noticing Center
2525 Network Place, 3rd Floor
Herndon, Virginia 20171-3514

CERTIFICATE OF SERVICE

District/off: 0752-1
Case: 06-04158

User: amcc7
Form ID: pdf002

Page 1 of 1
Total Served: 14

Date Rcvd: Apr 29, 2008

The following entities were served by first class mail on May 01, 2008.

db +Mervyn C Phillips, Jr, 604 Burr Ridge Club Drive, # D, Burr Ridge, IL 60527-5209
aty +Adam Lysinski, Lysinski & Associates PC, 4418 N. Milwaukee Ave., Chicago, IL 60630-3710
aty +Christopher J Hales, Burke, Burns & Pinelli, Ltd, 70 W. Madison, Suite 4300,
Chicago, IL 60602-4229
aty +James J Burns, JR, Burns & Wincek, 53 West Jackson, Suite 909, Chicago, IL 60604-3837
aty +Michael J Davis, Springer, Brown, Covey, Gaertner, & Davis, 400 S. County Farm Road,
Suite 330, Wheaton, IL 60187-4547
aty +Springer, Brown, Covey, Gaertner, & Davis LLC, 400 S Country Farm Road Ste 330,
Wheaton, IL 60187-4547
tr +David R Brown, ESQ, Springer Brown Covey Gaertner & Davis, 400 South County Farm Road,
Suite 330, Wheaton, IL 60187-4547
10693875 Chase Mortgage, PO Box 260180, Baton Rouge, LA 70826-0180
10693876 +First Bank, successor of CIB Bank, c/o Arnstein & Lehr, 120 S. Riverside Plaza, Ste 1200,
Chicago, IL 60606-3910
10693877 +Harris Bank, 200 W. Monroe, Floor 19, Chicago, IL 60606-5073
10693878 ++INTERNAL REVENUE SERVICE, CENTRALIZED INSOLVENCY OPERATIONS, PO BOX 21126,
PHILADELPHIA PA 19114-0326
(address filed with court: Department of the Treasury-Internal Revenue Servic,
Centralized Insolvency Operations, P O Box 21126, Philadelphia, PA 19114)
10693879 +Mervyn C. Phillips Jr. Trust, c/o John W. Rossiter, 208 S. LaSalle, Ste 1200,
Chicago, IL 60604-1032
10693880 +VISA / Bank One Delaware, 800 Brooksedge Blvd., Westerville, OH 43081-2822
10693881 Wisconsin Department of Revenue, PO Box 268, Madison, WI 53790-0001

The following entities were served by electronic transmission.
NONE.

TOTAL: 0

***** BYPASSED RECIPIENTS (undeliverable, * duplicate) *****

aty* +David R Brown, ESQ, Springer, Brown, Covey, Gaertner & Davis, 400 South County Farm Road,
Suite 330, Wheaton, IL 60187-4547

TOTALS: 0, * 1

Addresses marked '+' were corrected by inserting the ZIP or replacing an incorrect ZIP.
USPS regulations require that automation-compatible mail display the correct ZIP.

Addresses marked '++' were redirected to the recipient's preferred mailing address
pursuant to 11 U.S.C. 342(f)/Fed.R.Bank.PR.2002(g)(4).

I, Joseph Speetjens, declare under the penalty of perjury that I have served the attached document on the above listed entities in the manner shown, and prepared the Certificate of Service and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 9): Pursuant to Fed. R. Bank. P. 2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: May 01, 2008

Signature:

